



Extraordinary Together

August 6, 2021

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code Equity: 505537
Preference: 717503

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: ZEEL EQ
: ZEEL P2

Dear Sirs,

Sub: Outcome of the Board Meeting held on August 6, 2021

In Compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), we would like to inform that the Board of Directors of the Company in its meeting held today i.e. August 6, 2021 has inter-alia approved:

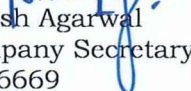
1. Unaudited Financial Results of the Company and Limited Review Reports, both Standalone and Consolidated, for the quarter ended June 30, 2021. Copy of the above Financial Results along with Earnings Release and Limited Review Certificate(s) issued by the Auditors of the Company are enclosed herewith.
2. Convening the 39th Annual General Meeting of the Equity Shareholders of the Company on Tuesday, September 14, 2021; and
3. Friday, September 3, 2021 as the Record date for the purpose of Annual General Meeting and payment of Equity Dividend to the Equity Shareholders of the Company for Financial year 2020-21, if declared at the ensuing Annual General Meeting. Notice for Record date in the prescribed format is enclosed herewith.

The meeting of the Board of Directors commenced at 01.30 p.m. and concluded at 3.40 p.m. Kindly take the above on record.

Thanking you,

Yours faithfully,

For Zee Entertainment Enterprises Limited


Ashish Agarwal
Company Secretary
FCS6669



Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India

P: +91 22 7106 1234 | F: +91 22 2300 2107 | CIN: L92132MH1982PLC028767 | www.zee.com



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NOTICE OF RECORD DATE
(pursuant to Regulation 42 of SEBI Listing Regulations)

NAME OF THE COMPANY: ZEE ENTERTAINMENT ENTERPRISES LIMITED

Symbol	Type of Security	Record date	Purpose
505537 (BSE) ZEEL EQ(NSE)	Equity Shares of Re 1/- each fully paid up	Friday September 3, 2021	Annual General Meeting and Payment of Equity dividend, if declared, for Financial Year 2020-21

Kindly take the above on record.

Yours faithfully,
Zee Entertainment Enterprises Limited


Ashish Agarwal
Compliance Officer & Company Secretary
FCS6669



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Standalone unaudited financial results for the quarter ended 30 June 2021

Particulars	Quarter ended on			(₹ in Lakhs) Year ended on
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Unaudited (Refer Note 3)	Unaudited Restated (Refer Note 4)	Audited
1 Revenue from operations	160,939	182,063	116,555	666,535
2 Other income	3,290	18,164	1,280	26,235
Total income [1 + 2]	164,229	200,227	117,835	692,770
3 Expenses				
(a) Operational cost	79,813	77,767	57,741	296,133
(b) Employee benefits expense	17,977	18,470	16,319	68,555
(c) Finance costs	75	4,777	152	5,255
(d) Depreciation and amortisation expenses	2,832	3,099	4,474	14,575
(e) Fair value (gain)/loss on financial instruments at fair value through profit and loss	(5,569)	3,417	9,223	21,612
(f) Advertisement and publicity expenses	14,640	11,286	8,608	53,001
(g) Other expenses	12,342	16,931	10,623	60,753
Total expenses [3(a) to 3(g)]	122,110	135,747	107,140	519,884
4 Profit before tax and exceptional item [1 + 2 - 3]	42,119	64,480	10,695	172,886
5 Exceptional Items (Refer note 6 and 8)	(370)	(2,954)	-	(12,664)
6 Profit before Tax [4 + 5]	41,749	61,526	10,695	160,222
7 Tax expense :				
(a) Current tax	10,415	17,991	3,029	51,041
(b) Current tax - earlier years	-	(1,151)	-	(998)
(c) Deferred tax	145	944	(115)	(1,895)
Total tax expense [7(a) + 7(b) + 7(c)]	10,560	17,784	2,914	48,148
8 Profit for the period / year [6 - 7]	31,189	43,742	7,781	112,074
9 Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(470)	(209)	111	6
(ii) Fair value changes of equity instruments through other comprehensive income	16	(14)	(3)	59
(b) Income-tax relating to items that will not be reclassified to profit or loss	118	53	(28)	(1)
Total other comprehensive (loss) / income [9(a) to 9(b)]	(336)	(170)	80	64
10 Total comprehensive income [8 + 9]	30,853	43,572	7,861	112,138
11 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606
12 Other equity				865,157
13 Earnings per share (not annualised) :				
Basic (₹)	3.25	4.55	0.81	11.67
Diluted (₹)	3.25	4.55	0.81	11.67



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Notes to standalone financial results

1. The unaudited standalone financial results have been reviewed by the Audit Committee in their meeting held on 05 August 2021 and approved by the Board of Directors in their meeting held on 06 August 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2020, being the date of the end of the third quarter of the respective financial year. The figures for the quarter ended 31 March 2021 were subjected to limited review.
4. During the previous year, the Board of Directors of the Company had approved acquisition of film production and distribution business from Zee Studios Limited (ZSL) (a wholly owned subsidiary of the Company) (formerly known as Essel Vision Productions Limited) on a slump sale basis. During the quarter ended 31 March 2021, the business transfer agreement was executed and is effective from closing of business hours as at 28 February 2021.

As per the business transfer agreement the Film business undertaking of ZSL comprising of film production and distribution business and related assets and liabilities was acquired, on a going concern basis, for a consideration of Rs 26,949 lakhs (after working capital adjustments).

Consequently, the effect of the aforesaid acquisition has been given in the financial results for the quarter and year ended 31 March 2021 in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 on 'Business Combinations' relating to accounting for common control business combinations. The Ind AS requires the comparative accounting period(s) presented in the financial results be restated for the accounting impact of acquisition of the film production and distribution business, as if the transfer had occurred from the beginning of the comparative period(s) presented in the financial results. Accordingly, figures for quarter ended 30 June 2020 have been restated.



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5. The Company operates in a single reporting segment namely 'Content and Broadcasting'.
6. During the year ended 31 March 2021, the Board of Directors of the Company has approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company has assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,650 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. Subsequent to the quarter ended 30 June 2021, the Company has received the aforesaid approvals.
7. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter ended 30 June 2021 and earlier quarters is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter ended 30 June 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again lead to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

During the quarter, on account of the ongoing COVID-19 pandemic, the Company has incurred additional costs aggregating Rs 2,706 lakhs relating to shifting shooting locations to ensure uninterrupted operations.

The Company has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Company has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Company expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 June 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.

8. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 June 2021 which is backed by DSRA guarantee is Rs 20,180 lakhs. On account of defaults made in repayments by SNL, during the year ended



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31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court. Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs 10,010 lakhs during the year ended 31 March 2021 (Rs 370 lakhs for the quarter ended 30 June 2021 and Rs 304 lakhs for quarter ended 31 March 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and for the year ended 31 March 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.

9. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to purchase the issued share capital held by LEL to the extent of 64.38% in Veria International Limited (VIL) (another related party of the Company) at an exercise price of \$ 105 million, the exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC Branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. Based on certain representations made by LEL, the Put Option agreement was renewed and amended by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026, and the exercise price was set at \$52.50 million (Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded the ATL to pay the exercise price. Subsequently, upon inquiry, the ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, the ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed after quarter ended 30 June 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

Handwritten initials and a signature in blue ink.



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In May 2016, the Company had issued a Letter of Comfort (LOC) to the said Bank confirming its intention, among other matters, to support ATL by infusing equity/debt for meeting all its working capital requirements, debt requirements, business expansion plans, honouring the Put Option, take or pay agreements and guarantees. The Company has received communication from the Bank mentioning defaults committed by LEL in repayment of their loans to the Bank and calling upon the Company to support ATL in connection with honouring the Put Option. However, the Bank and LEL remained in discussion to settle the borrowing.

The Company is of the view, based on legal advice, that the LOC neither provides any guarantee, commitment or assurance to pay the Bank. On 26 June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee. The Hon'ble High Court of Bombay, vide Orders dated 30 June 2020 and 19 August 2020 has refused/dismitted the ad-interim relief sought by the Bank, including as part of the appeal proceedings filed by the Bank that were in favour of the Company. The primary suit filed by the Bank on 26 June 2020 is yet to be heard by the Hon'ble High Court of Bombay.

The Management has assessed the nature of the LOC and based on legal advice obtained, the LOC has not been considered as a financial guarantee by the Management, which would require recognition of a liability in the books of account of the Company. Further, based on an independent valuation of ATL obtained, the Management has determined that the LOC also does not result in any executory contract that is onerous on the Company which requires any recognition of liability in the books of account of the Company.

10. During the quarter ended 30 June 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.

For and on behalf of the Board

Zee Entertainment Enterprises Limited

Punit Goenka
Managing Director & CEO

Place: Mumbai

Date: 06 August 2021

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Company), for the quarter ended 30 June 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company acquired the film production and distribution business from Zee Studios Limited (a wholly owned subsidiary of the Company) with effect from 1 March 2021, as explained in note 4 to the financial results. The financial information of the said film production and distribution business for the quarter ended 30 June 2020, prepared in accordance with Ind AS and generally accepted accounting principles in India, have been reviewed by the statutory auditors of Zee Studios Limited. The adjustments made to the previously issued financial results of the Company for the quarter ended 30 June 2020, giving effect to the

ASUP

**Deloitte
Haskins & Sells LLP**

above mentioned acquisition, in accordance with Appendix C of Ind AS 103 which deals with Business Combinations of entities under common control, have been reviewed by us.

Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner
Membership No. 46488
UDIN: 21046488AAAACS9750

Mumbai, 6 August 2021



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www.zee.com**Consolidated unaudited financial results for the quarter ended 30 June 2021***(₹ in Lakhs)*

Particulars	Quarter ended on		Year ended on	
	30-Jun-21 Unaudited	31-Mar-21 Unaudited (Refer Note 3)	30-Jun-20 Unaudited	31-Mar-21 Audited
1 Revenue from operations				
(a) Advertisement revenue	92,661	112,296	42,106	374,884
(b) Subscription revenue	81,305	80,335	74,434	324,298
(c) Other sales and services	3,532	3,951	14,663	73,810
2 Other income	3,358	1,857	2,638	11,043
Total income [1(a) to 1(c) + 2]	180,856	198,439	133,841	784,035
3 Expenses				
(a) Operational cost	86,636	84,427	65,779	375,047
(b) Employee benefits expense	22,804	21,418	20,012	81,831
(c) Finance costs	193	4,913	452	5,708
(d) Depreciation and amortisation expense	5,896	6,272	7,185	26,492
(e) Fair value loss /(gain) on financial instruments at fair value through profit and loss	974	(2,073)	11,233	19,622
(f) Advertisement and publicity expenses	17,814	14,976	11,109	61,665
(g) Other expenses	15,845	21,677	12,310	75,439
Total expenses [3(a) to 3(g)]	150,162	151,610	128,080	645,804
4 Profit before share of profit/(loss) of associate and joint venture, exceptional items and taxes [1 + 2 - 3]	30,694	46,829	5,761	138,231
5 Share of profit/(loss) of associate/joint venture	1	5	4	(10)
6 Profit before exceptional items and tax [4 + 5]	30,695	46,834	5,765	138,221
7 Exceptional items (Refer note 4 and 6)	(370)	(2,954)	-	(12,664)
8 Profit before tax [6 + 7]	30,325	43,880	5,765	125,557
9 Tax expense :				
(a) Current tax	10,433	17,607	2,907	51,621
(b) Current tax - earlier years	-	(1,158)	-	(1,005)
(c) Deferred tax	(986)	195	(70)	(4,363)
Total tax expense [9(a) + 9(b) + 9(c)]	9,447	16,644	2,837	46,253
10 Profit for the period/year [8 - 9]	20,878	27,236	2,928	79,304
11 Other comprehensive income / (loss)				
(A) Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation	(478)	(237)	110	(24)
(ii) Fair value changes of equity instruments through other comprehensive income	16	(10)	(3)	62
(b) Income-tax relating to items that will not be reclassified to profit or loss	120	59	(28)	5
(B) Items that will be reclassified to profit or loss				
(a) Exchange differences on translation of financial statements of foreign operations	1,903	432	992	(2,142)
Total other comprehensive income/ (loss) [11(A) + 11(B)]	1,561	244	1,071	(2,099)
12 Total comprehensive income [10 + 11]	22,439	27,480	3,999	77,205
13 Profit for the period/year attributable to :				
Shareholders of the Company	21,374	27,573	3,037	80,005
Non-controlling interests	(496)	(337)	(109)	(701)
14 Total comprehensive income attributable to				
Shareholders of the Company	22,935	27,817	4,108	77,906
Non-controlling interests	(496)	(337)	(109)	(701)
15 Paid-up Equity share capital of ₹ 1/- each	9,606	9,606	9,605	9,606
16 Other equity				999,845
17 Earnings per Share (not annualised) :				
Basic (₹)	2.23	2.87	0.32	8.33
Diluted (₹)	2.23	2.87	0.32	8.33



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Notes to consolidated financial results

1. The unaudited consolidated financial results of Zee Entertainment Enterprises Limited (Parent/Company) and its subsidiaries (collectively referred as the Group) and its share of the profit/(loss) of its joint venture and associate have been reviewed by the Audit Committee in their meeting held on 05 August 2021 and approved by the Board of Directors in their meeting held on 06 August 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2020 respectively, being the date of the end of the third quarter of the respective financial year. The figures for the quarter ended 31 March 2021 were subjected to limited review.
4. During the year ended 31 March 2021, the Board of Directors of the Company has approved the sale of digital publishing business to Rapidcube Technologies Private Limited, a related party, subject to regulatory and other approvals. Based on the binding quote received for this sale, the Company has assessed the carrying value of Goodwill relating to the aforesaid business and accordingly, accounted for an impairment charge of Rs 2,650 lakhs in the quarter and year ended 31 March 2021 and disclosed the same as 'Exceptional item'. Subsequent to the quarter ended 30 June 2021, the Company has received the aforesaid approvals.
5. The outbreak of the Corona virus (COVID-19) pandemic has spread globally and in India, which has affected economic activities. The impact on the results for the quarter ended 30 June 2021 is primarily due to restrictions caused by the COVID-19 on the business activities. Hence, the results for the quarter ended 30 June 2021 are not strictly comparable with the results of the earlier periods presented.

Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again lead to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

During the quarter, on account of the ongoing COVID-19 pandemic, the Group has incurred additional costs aggregating Rs 2,706 lakhs relating to shifting shooting locations to ensure uninterrupted operations.



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The Group has assessed the impact of this pandemic and the same has been incorporated in the plans going forward. In addition to the aforesaid assessment and review of the current indicators of future economic conditions, the Group has also taken various steps aimed at augmenting liquidity, conserving cash including various cost saving initiatives, and sale of non-core and other assets.

Based on the assessment and steps being taken, the Group expects no further adjustments to the carrying amounts of the property plant and equipment, intangible assets (including goodwill), investments, receivables, inventory and other current assets, as at 30 June 2021.

As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic condition.

6. During earlier years, the Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), a related party, including certain facilities availed when the cable business undertaking was part of the Company before its demerger into SNL. The loan outstanding of SNL as at 30 June 2021 which is backed by DSRA guarantee is Rs 20,180 lakhs. On account of defaults made in repayments by SNL, during the year ended 31 March 2021, the Company has received demand notices/communications from the banks/representatives calling upon the Company to honor the obligations under the DSRA guarantee.

The Company has also been informed that SNL is in active discussions with the banks for renegotiating the repayment terms and also restructuring/rescheduling of its' facilities. The Company has also obtained legal advice about its obligations under the terms of the DSRA guarantee and for the demand raised by IndusInd Bank in respect of the DSRA guarantee which is sub-judice before the Hon'ble Delhi High Court.

Additionally, the Company has undertaken credit risk evaluation of SNL, including future cash flow assessments.

Based on the aforesaid, as a matter of abundant caution, the Company had estimated and accounted the liability aggregating Rs 10,010 lakhs during the year ended 31 March 2021 (Rs 370 lakhs for the quarter ended 30 June 2021 and Rs 304 lakhs for quarter ended 31 March 2021). Further, the Company has provided for the receivable from SNL of the aforesaid amount and disclosed the same as 'Exceptional item'.

The Company has collected the receivables relating to the revenue accounted during the current quarter and for the year ended 31 March 2021. As a matter of abundant caution the Company had, in the quarter ended 30 September 2020, also provided for the overdue trade receivables from SNL aggregating Rs. 8,120 lakhs.



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7. ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered into a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Group) at an exercise price of \$ 105 million.

The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at \$52.50 million (Rs 38,997 lakhs as at 30 June 2021, Rs. 38,483 lakhs as at 31 March 2021) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded the ATL to pay the exercise price. Subsequently, upon inquiry, the ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, the ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed after quarter ended 30 June 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable. The matter is now sub-judice in Mauritius.

ATL does not consider that any liability will devolve on it and hence has not recognized any liability towards the fair value of the Put Option in its books of account. Further, the Management of ATL has determined that based on valuation reports of VIL provided by LEL annually for subsequent periods up till 31 March 2019, the value of the underlying shares in VIL was higher than the exercise price and hence no amount was required to be recognized as liability towards the fair value of the Put Option in respect of those financial year ends.

The statutory auditors of the Group have qualified this matter in their report on the financial results for the quarter ended 30 June 2021, for the quarter ended 30 June 2020 and for the quarter and year ended 31 March 2021 based on a similar qualification by the auditors of ATL in Mauritius.

8. During the quarter ended 30 June 2021, the Company has issued and allotted 11,240 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment the Paid-up Equity share capital of the Company stands increased to 960,515,715 Equity Shares of Rs. 1/- each i.e. Rs. 9,606 Lakhs.



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ZEE ENTERTAINMENT ENTERPRISES LIMITED


CIN No : L92132MH1982PLC028767

Regd. Off. 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower
Parel, Mumbai – 400013

www.zee.com

9. The Group operates in a single reporting segment namely 'Content and Broadcasting'.

For and on behalf of the Board
Zee Entertainment Enterprises Limited


Punit Goenka
Managing Director & CEO

Place: Mumbai
Date : 06 August 2021







**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ZEE ENTERTAINMENT ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Zee Entertainment Enterprises Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2021 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

ASMF

Deloitte Haskins & Sells LLP

4. The Statement includes the results of the following entities:

Sr. No.	Particulars
	Parent
	Zee Entertainment Enterprises Limited
	Subsidiaries
1	Zee Studios Limited
2	Zee Digital Convergence Limited
3	Pantheon Productions Limited
4	Zee Unimedia Limited
5	Zee Network Distribution Limited
6	Margo Networks Private Limited
7	Asia Multimedia Distribution Inc.
8	Asia Today Limited
9	Asia Today Singapore Pte Limited
10	Asia TV Gmbh
11	Asia TV Limited (UK)
12	Asia TV USA Limited
13	ATL Media FZ-LLC
14	ATL Media Limited
15	Expand Fast Holdings (Singapore) Pte Limited
16	OOO Zee CIS LLC
17	Taj TV Limited
18	Z5X Global FZ – LLC
19	Zee Entertainment Middle East FZ-LLC
20	Zee Multimedia Worldwide (Mauritius) Limited
21	Zee Studio International Limited
22	Zee TV South Africa (Proprietary) Limited
23	India Webportal Private Limited
24	Idea Shop Web Private Limited
25	Fly by Wire International Private Limited
26	OOO Zee CIS Holding LLC
	Joint Venture
1	Media Pro Enterprise India Private Limited
	Associate
1	Asia Today Thailand Limited

AADP

Deloitte Haskins & Sells LLP

5. We draw attention to Note 7 to the Statement, where the Management has explained reasons for not accounting for the Put Option. As explained in the said Note, the Put Option agreement was initially entered into by ATL Media Limited (ATL), a wholly owned subsidiary of the Parent on 20 January 2016 and renewed on 29 July 2019 to be valid until 30 December 2026. The Put Option agreement requires ATL to purchase the issued share capital of Veria International Limited (VIL), a related party of the Parent to the extent of 64.38% held by Living Entertainment Limited (LEL), another related party of the Parent (total exercise price of the Put Option \$52.50 million (Rs. 38,997 lakhs as at 30 June 2021 (Rs. 38,483 lakhs as at 31 March 2021))). In order to secure a borrowing from Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of the Bank. As explained in the note, ATL has rescinded the renewal of the Put Option from the date of its renewal and the validity of the Put Option agreement is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the fair value of the Put Option (including any impact in the prior periods) in the interim financial information of ATL that have been reviewed and provided for inclusion in the Statement and have modified their reviewed report on the said interim financial information of ATL on the said matter. Consequently, we are unable to comment if any adjustments are required to these consolidated financial results under Ind AS 109 on 'Financial Instruments' in respect of the said Put Option (including any impact in the prior periods).

This matter was also qualified in our report on the consolidated financial results for the quarter ended June 30, 2020 and for the quarter and year ended 31 March 2021.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 19,883 lakhs for the quarter ended 30 June 2021, total net loss after tax of Rs. 2,669 lakhs for the quarter ended 30 June 2021 and total comprehensive loss of Rs. 2,673 lakhs for the quarter ended 30 June 2021, as considered in the Statement. These interim financial results have been reviewed

AKVP

Deloitte Haskins & Sells LLP

by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4,894 lakhs for the quarter ended 30 June 2021, total profit after tax of Rs. 599 lakhs for the quarter ended 30 June 2021 and total comprehensive income of Rs. 599 lakhs for the quarter ended 30 June 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1 lakh for the quarter 30 June 2021 and total comprehensive income of Rs. 1 lakh for the quarter ended 30 June 2021, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. B. Jani
Partner
Membership No. 46488
UDIN: 21046488AAAACT9812

Mumbai, 6 August 2021



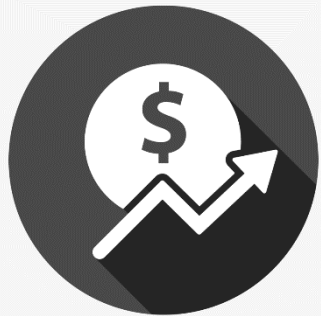
Earnings Update for Q1'FY22

Zee Entertainment Enterprises Limited – 6th August, 2021



This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

COVID impacts margins for the quarter - lower ad revenue and higher costs



+127.9%

YoY domestic ad growth;
-22.7% vs Q1FY20

+2.0%

YoY subscription revenue
growth

19.4%

EBITDA margin for the quarter
with EBITDA of Rs. 3,440mn



17.0%

All India TV network share

80.2 mn

ZEE5 global MAUs in Jun'21

190 min

Average watch time of
ZEE5 viewer per month

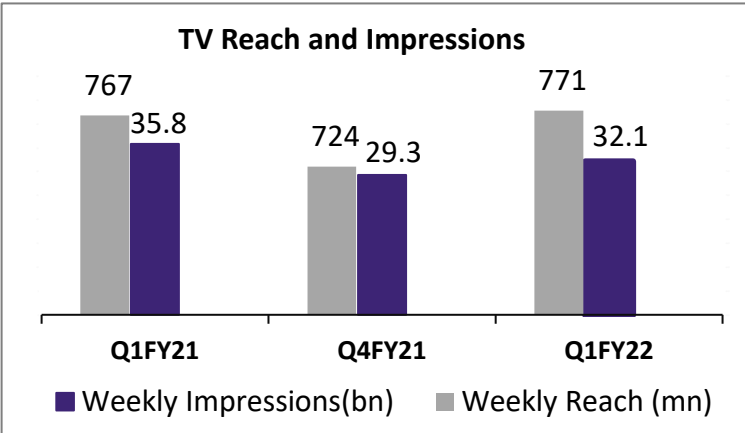


Business Performance

Broadcast business: 30+ new shows to be launched across the network in Q2, to help improve viewership share

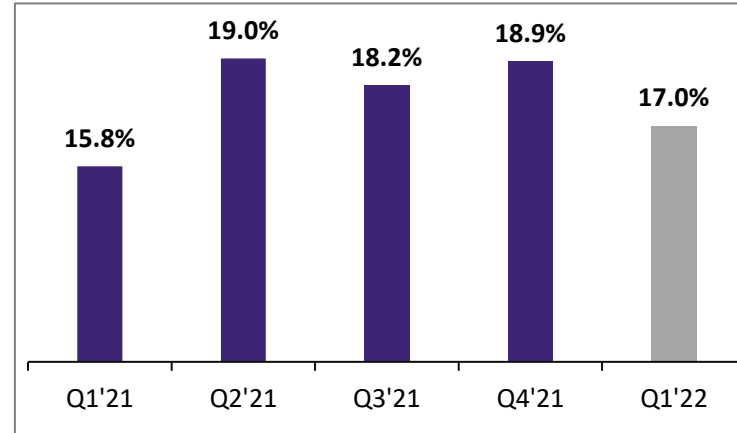


TV reach and impressions grew by 7% and 9% QoQ



With lockdowns in most states, TV viewership again jumped during the quarter, though lower than Q1 of last year

ZEE network share dropped 190bps QoQ



Network share dropped due to lockdown disruption and soft performance in some markets

Headroom for growth in key markets



Bengali, Telugu, Kannada and Hindi movies continue strong performance

Zee TV, Zee Marathi and Zee Tamil performance was soft during the quarter

Hindi, Marathi and Tamil programming line-up to be revamped in Q2



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ZEE5: Gaining momentum backed by an expansive content catalogue



- 80.2mn global MAUs, 7.1mn global DAUs in Jun'21
- 190 minutes average watch time per viewer per month in Q1
- Q1 Revenue and EBITDA* stood at Rs.1,117mn and Rs. (2,033mn)
- 11 original shows and movies released during the quarter



ZEE5 launched in USA

Introducing the Largest Library Of Stories From INDIA PAKISTAN BANGLADESH

ZEE5 Streaming Now

200+ Originals | 3500+ Movies | 1600+ TV Shows | News | Ad-free Viewing

Available on: Apple TV, Roku, Amazon Fire TV, and ZEE5.COM

*EBITDA loss excludes costs incurred by the business on ZEEL network

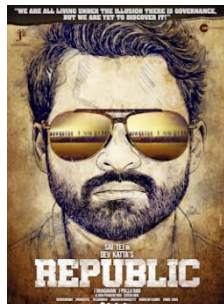
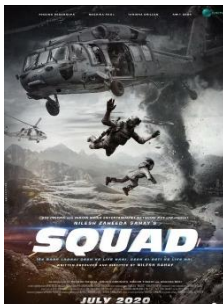
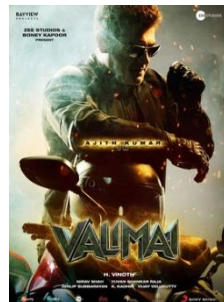
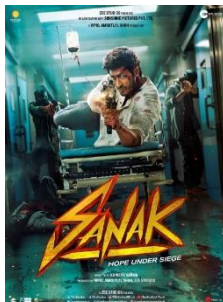
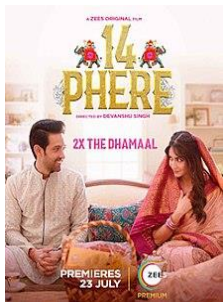
Extraordinary Together

Zee Studios: Strong slate of movies ready for release in H2FY22



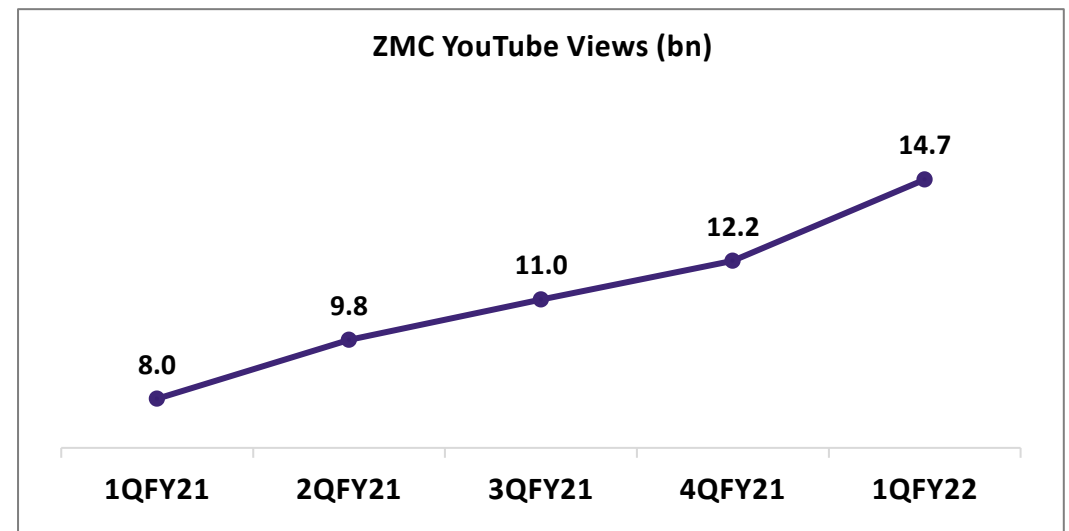
ZEESTUDIOS

- Strong slate of movies across Hindi, Tamil, Telugu, Marathi and Punjabi languages being planned for releases starting H2FY22
- Opening of cinemas across the country to boost prospects of theatrical revenue in second half of the fiscal



ZEEMUSIC CO.

- 80%+ YoY growth in YouTube video views, highlighting strength ZMC music catalogue and library
- ZMC added ~3mn subscribers on YouTube; with 75mn+ subscribers it is the second most subscribed Indian music channel on YouTube



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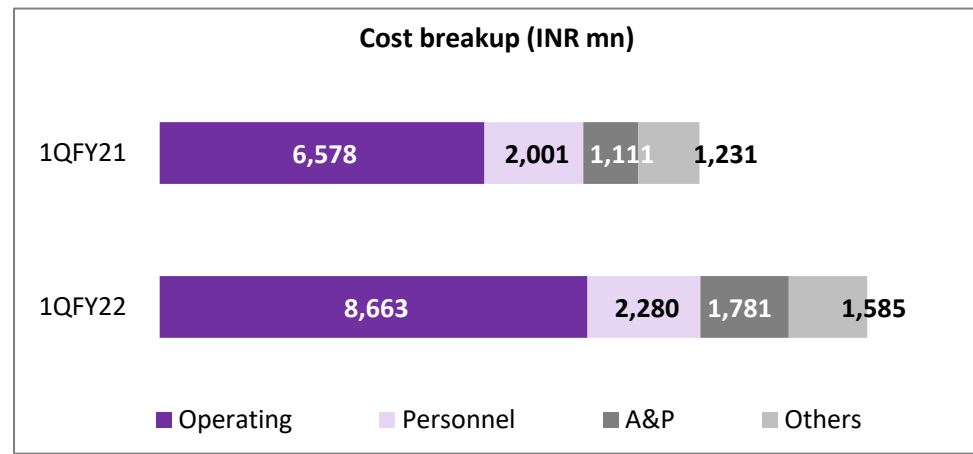
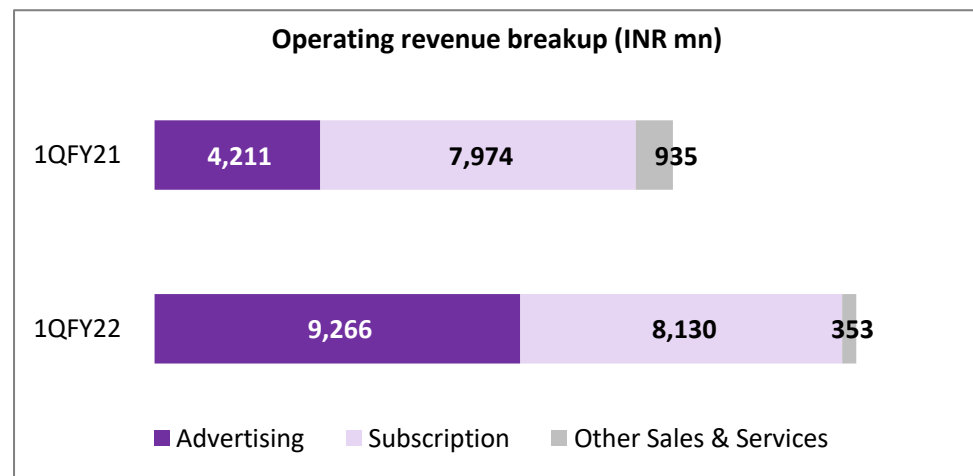


Financial Performance

Second COVID wave reverses the strong recovery witnessed in H2FY21



(INR million)	1QFY22	1QFY21	Growth
Operating revenue	17,750	13,120	35.3%
Expenditure	(14,310)	(10,921)	31.0%
EBITDA	3,440	2,199	56.4%
Other income	336	264	27.4%
Depreciation	(590)	(719)	-17.9%
Finance cost	(19)	(45)	-58.0%
Fair value through P&L	(97)	(1,123)	
Exceptional items	(37)	-	
Profit Before Tax (PBT)	3,033	576	426.5%
Provision for Tax	(945)	(285)	233.0%
Minority interest	50	11	
Profit after Tax (PAT)	2,138	304	604.1%



Lower ad revenue flows through to EBITDA



Advertising revenues	Domestic ad revenues for both Q1FY22 and Q1FY21 were impacted by lockdowns. However, the impact this year was much lower, reflected in 127.9% YoY growth. Compared to Q1FY20, domestic ad revenues were lower by 22.7%
Subscription revenues	Embargo on pricing change due to NTO 2.0 litigation continued to hurt domestic television pay revenue growth. The 2% growth over Q1FY21 is driven primarily by digital business.
Other Sales & Services revenues	The drop in revenue is on account of a large movie syndication deal in the previous year
Operating cost	Programming cost increased YoY as original content production largely continued across the states during the lockdown at alternate locations
A&P and Other expenses	Increase in marketing cost on a YoY basis is on account of release of <i>Radhe</i> and continued investments in ZEE5. Marketing costs in Q1FY21 was lower on account of much lower original content production
EBITDA	Lower ad revenues on one hand and increase in costs due to lockdown (Rs. 271mn) on the other affected EBITDA for the quarter
International revenue break-up	Advertising revenue - Rs. 514mn, Subscription revenue - Rs. 956mn, Other Sales & Services – Rs. 109mn

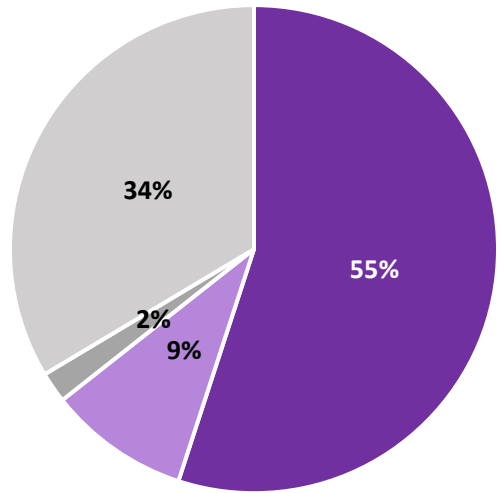
Condensed Balance Sheet



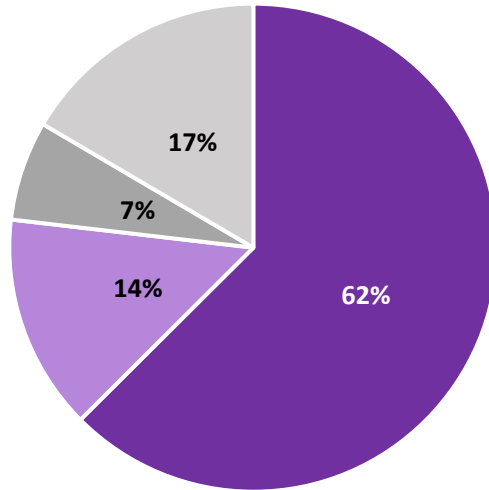
Assets (Rs. mn)	Jun'21	Mar'21	Jun' 20
Non-Current Assets			
Fixed assets	12,695	12,667	13,646
Investments	309	316	440
Other financial assets	364	347	490
Income tax & Deferred tax assets (net)	7,476	7,380	6,923
Others Non-Current Assets	319	227	102
Current Assets			
Inventories	54,932	54,030	52,177
Cash, Loans and other investments	17,244	18,574	13,203
Trade receivables	18,318	19,452	17,355
Others financial assets	3,459	3,418	3,621
Other current assets	12,315	11,035	12,902
Non-current assets - Held for Sale	715	742	949
Total Assets	1,28,145	1,28,187	121,808

Liabilities (Rs. mn)	Jun'21	Mar'21	Jun' 20
Equity Capital	1,03,318	1,01,074	93,950
Non-Current Liabilities			
Preference shares	-	-	3,520
Other borrowings	158	195	459
Provisions	1,039	1,546	1,458
Current Liabilities			
Trade Payables	13,185	13,982	15,890
Redeemable preference shares	4,014	3,832	3,520
Other financial liabilities	2,423	3,498	1,568
Other current liabilities	2,199	2,811	1,104
Provisions	557	163	140
Income tax liabilities	1,253	1,085	198
Deferred tax liabilities (net)	-	-	-
Total Equity & Liabilities	1,28,145	1,28,187	121,808

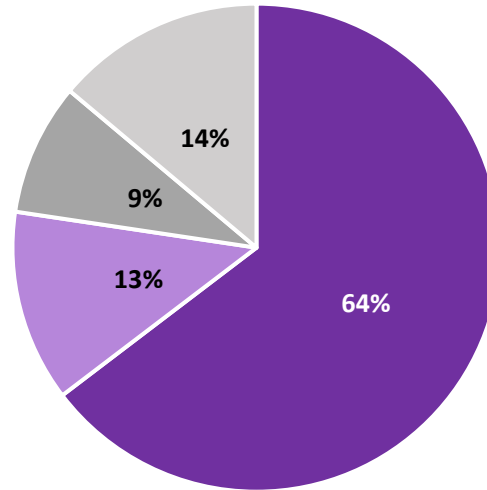
Break-up of content inventory, advances and deposits



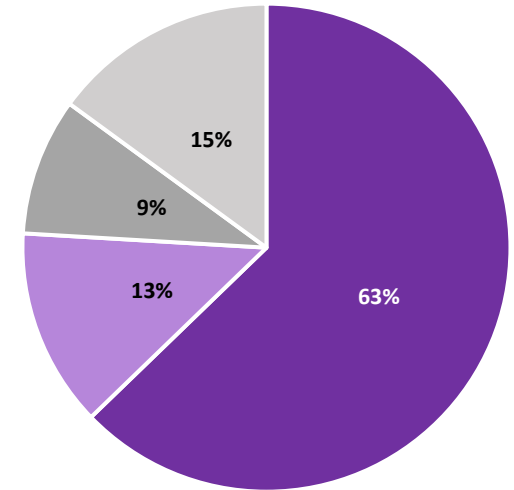
FY19: Rs. 58.0bn



FY20: Rs. 64.1bn



FY21: Rs. 62.7bn



Q1FY22: Rs. 64.6bn

■ Movie Rights ■ Shows ■ Movie production, Music & Others ■ Content Advances & Deposits



THANK YOU